

## **Exhibit F**

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 -----X  
4 :  
5 UNITED STATES OF AMERICA :  
6 :  
7 v. :  
8 : USAO No. 23 Cr. 307  
9 :  
10 SHVARTSMAN et al., :  
11 :  
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-----X

Recorded Conversation

17 Date: March 15, 2023  
18 Time:  
19 Session ID:  
20 Participants: CS  
21 Michael Shvartsman  
22 John Iveson  
23 Michael Park  
24 Eric Hannelius

24 (U/I) - UNINTELLIGIBLE  
25 (PH) - PHONETIC SPELLING

1 talking about doing that, there was a Stack  
2 out there that was raising the money and  
3 saying, you know, it was not permitted to go  
4 out and say this is what we're going to buy  
5 because they had been negotiating with Trump  
6 to provide them the funding, and if they go  
7 public, you get the money, yada, yada. And  
8 if it was a Stack, we couldn't --

9 [BACKGROUND NOISE]

10 PARK: -- should be doing that. Michael got  
11 introduced and provided some funding for the  
12 Stack prior to them announcing to anybody  
13 what was involved. They -- he kind of  
14 suspected that's what it was. Right? Just  
15 because of all the --

16 IVESON: Sure.

17 PARK: -- stuff in the press and what was going on.  
18 But you know, so he and some of his  
19 partners, you know, provided the, basically,  
20 the bridge money to get the Stack to the  
21 point where they could complete the deal.

22 IVESON: Yep.

23 PARK: Right? Then it all blew up, and all these  
24 regulators starting coming in and of course,  
25 subpoenas came flying in for Michael and to

1 the other investors.

2 IVESON: And welcome to politics.

3 PARK: Yeah. And you know, it's been out there  
4 long enough. And you know, we had our  
5 attorneys look at it and you know, they --  
6 guys that specialize in this stuff and they  
7 said look, you know, the process is going to  
8 go on. You're going to have to deal with  
9 it. I don't see that they've got any  
10 capability of ultimately getting to you and  
11 making an issue. You did nothing wrong.  
12 Right. But when it's political, and you're  
13 name's in the paper, and there's a bunch of  
14 that flying around, you just don't know, you  
15 know, so we don't think there's a big risk  
16 there, but you know, like I said, he gets  
17 involved in investments that are high net  
18 return, which brings higher risk. So, he  
19 doesn't want there to be much opportunity  
20 for anybody to come, you know, and say, you  
21 know, I'm --

22 [BACKGROUND NOISE]

23 IVESON: But you know, I'm sorry, but just to go back  
24 for a moment on the Trump issue.

25 PARK: Yeah.

1 IVESON: So, let's drill down into that just to make  
2 sure we're on the same page as to what risk  
3 we're trying to mitigate there, so that, you  
4 know, making sure that Steve --  
5 CS: Yeah.  
6 IVESON: -- he's doing the right thing. Your -- is  
7 your concern -- I mean, there's no  
8 bankruptcy proceeding affecting that.  
9 PARK: No.  
10 IVESON: Right?  
11 PARK: No.  
12 IVESON: So, was it like (U/I)?  
13 PARK: Yeah. I mean, and I think, you know, it's  
14 really --  
15 IVESON: That's it?  
16 PARK: -- pointing now, well at the time, who knew,  
17 right.  
18 IVESON: Yeah, well, no I mean I --  
19 [OVERLAPPING VOICES]  
20 IVESON: -- because Steve and I, we have a track  
21 record with clients who have had FCC issues.  
22 PARK: Yeah.  
23 IVESON: And so, they're nothing to us. We have --  
24 PARK: Right.  
25 IVESON: Well --